

THE CALIFORNIA DEBT AND
INVESTMENT ADVISORY COMMISSION

Presents

***LIVING WITH AN ISSUE:
On-Going Debt Administration
Seminar***

San Jose City Hall
200 E. Santa Clara Street
San Jose, California 95113
May 19, 2006

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814

FIRST CLASS

On-Going Debt Administration Seminar

ABOUT THE PROGRAM

This one-day debt management seminar is the third course in a series of CDIAC's debt administration seminars and is designed to provide issuers with the information and the steps necessary to develop a systematic on-going debt management system. The main illustration is the administration of fixed general obligation bonds. However, the course will highlight important considerations for bonded districts, variable rate, and swap administration. In addition, other important matters related to post bond issuance are covered, such as arbitrage rebate, refundings, and continuing disclosure. The program is intended to provide issuers with the concepts and tools necessary to take ownership of their debt through the life of a bond by "Living with an Issue."

WHO SHOULD ATTEND

This seminar is intended for public agency officials and their staff interested in or involved with the issuance of municipal debt. Representatives of cities, counties, school districts, special districts, redevelopment agencies, and elected officials are especially encouraged to attend. Participants should have some experience in public finance prior to attending this seminar.

GENERAL INFORMATION

Registration is limited to public agency officials and their staff. *No walk-in registrations will be accepted.* Full refunds will be made to registered participants if CDIAC cancels or postpones the program. Substitution of officials or staff from the same entity is permitted. **No refunds will be honored for cancelled registrations after the seminar registration deadline of April 28, 2006. Late registrations will only be accepted after April 28, 2006, if space is available.**

ABOUT CDIAC

The California Debt and Investment Advisory Commission (CDIAC) provides information, education and technical assistance on public debt issuance and investments to local public agencies and other public finance professionals. To carry out its responsibilities, CDIAC maintains a database of all public debt issued in California, conducts a continuing education program, publishes a monthly newsletter with debt issuance data and informative articles, and conducts research to develop reports, guidelines, and briefs on topical public finance issues.

The California Debt and Investment Advisory Commission complies with the Americans with Disabilities Act (ADA).

CDIAC is an MCLE approved provider. CDIAC's educational programs are also accepted by many certification entities as "certifiable".

LIVING WITH AN ISSUE: On-Going Bond Administration Seminar May 19, 2006 REGISTRATION FORM

To register, please complete this form and return it to the California Debt and Investment Advisory Commission. One form is required for each participant. **Payment of the registration fee must be enclosed.** No refunds will be honored after the **seminar registration deadline of April 28, 2006.** *You will receive a confirmation notice once a registration form and check are received by CDIAC.*

Name _____

Title _____

Agency _____

Street _____

City/State/Zip _____

Telephone _____ FAX _____

Email: _____

My main interests are in :

- (please check one) ☐ Public Debt Issuance
☐ Public Investments
☐ Debt and Investments

☐ Registering for just the On-Going Bond Administration Seminar: \$125.00

☐ Please also include the updated California Debt Issuance Primer* for an additional \$25.00

Note: An updated California Debt Issuance Primer will be available in Spring 2006 and will be accessible at no cost at the following web address: <http://www.treasurer.ca.gov/cdiac/>

Enclosed is my check for a total of \$ _____

Make check(s) payable to:

California Debt and Investment Advisory Commission

Mail your registration to:

Seminar Programs
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
Phone: (916) 653-3269 FAX: (916) 654-7440

*The California Debt Issuance Primer is a comprehensive reference document regarding public debt issuance in California. While not required for the seminar, the Primer provides seminar participants with an extensive overview of the debt financing alternatives available to California public agencies. It is published by the California Debt and Investment Advisory Commission and is sold to the public for \$25 to cover the costs of printing and mailing. **Primers that are purchased in conjunction with the seminar fee will be mailed after the seminar date.**

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San Jose City Hall

May 19, 2006

AGENDA

FRIDAY, MAY 19, 2006

8:00 AM

Registration and distribution of seminar materials

Complimentary rolls and coffee

8:30 AM

Seminar Welcome and Opening Remarks

Jane W. Thompson, Executive Director, California Debt and Investment Advisory Commission

SESSION I

8:45 AM

Before the Bond Closes or “Going For The Close”

This session covers issues that finance officers need to address before the bond issue closes. An issuer will highlight items such as setting up pre-closing items, establishing sub-accounts, trust accounts, determining reporting periods, permitted investments, determining project fund phase or construction, choosing a trustee, etc. Knowing these items will help the issuer develop and manage the administration of the bonds for the life of the project.

9:30 AM

Break

SESSION II

9:45 AM

The Roles and Responsibilities of an Issuer and Trustee- Part 1

This session details the roles and responsibilities of the finance officer and the trustee bank. Concepts include: timely debt service billing and collection of revenues or payments to the bondholders, administration of funds established under the indenture, and compliance management with Trust Indenture and Bond Covenants.

CDIAC Panel of Speakers:

Moderator: Ann Pelej, MuniFinancial

Ashraf Almurdaah, U.S. Bank

Julia Cooper, City of San Jose

George Majors, Bond Logisitix LLC

Marcia Maurer, Sacramento Regional County

Sanitation District

David Persselin, City of San Jose

Mark Risco, MuniFinancial

CDIAC Debt Seminars Series

The following are the two prior debt management courses offered by CDIAC and are recommended to supplement “Living with an Issue.” It is recommended that the courses be taken in sequence, but it is not essential to the continuing education function.

Fundamentals of Debt Financing (Course One)

Course Level:

1st in a series of 3 debt issuance seminars

Duration of Course:

One and ½ days

How Often This Seminar is Held:

Annually

Description of Course:

This seminar is an introduction to the concepts of debt issuance by local agencies. Topics covered in this course include:

- Issuer’s roles and responsibilities in the debt financing process

10:45 AM	Break	<ul style="list-style-type: none"> • Municipal bond professionals and their roles (financial advisor, underwriter, bond counsel, trustee)
11:00 AM	The Roles and Responsibilities of an Issuer and Trustee- Part 2 This session addresses the role and responsibilities of the issuer after the bond issue has closed. Speakers will go over a checklist of items such as: accounting, debt service process, compliance monitoring, continuing disclosure, bond proceeds and point out what procedures need to be executed and who is responsible for carrying them out.	<ul style="list-style-type: none"> • Types of long-term financings (general obligation bonds, revenue bonds, certificates of participation, conduit revenue bonds, special assessment bonds, limited tax obligation bonds, Marks-Roos bonds) • Initial and continuing disclosure • Fundamentals of a bond sale • Credit considerations
12:00 PM	Lunch for all participants and speakers	
	SESSION III	
12:45 PM	Arbitrage and Rebate Process This session focuses on the current issues involving arbitrage and rebate. Speakers will discuss the “hot topics” involving arbitrage and rebate and their present and future impact on issuers. Topics such as “yield-burning” and “yield reduction” will be discussed.	
1:30 PM	Break	
	SESSION IV	
1:45 PM	The Decision to Refund Speakers in this session will examine the important considerations such as when to refund and what to refund? Speakers will discuss some important concepts in the refunding area such as: establishing thresholds, full and partial refundings, advanced refundings, and the legal considerations of refunding bonds.	
3:15 PM	Break	
	SESSION V	
3:30 PM	Advanced On-Going Responsibilities for Variable Rate Financings and Swaps This session provide a brief introduction to VRDO, swaps and highlights the on-going responsibilities that issuers need to address when utilizing variable rate debt and swaps. The session will cover concepts such as evaluating variable rates against indices, bank trading differential, LOC expiration and renewal, swap credit risk, and market valuation of swaps.	
4:30 PM	Workshop Close and Evaluation	
The Mechanics of a Bond Sale (Course Two) Course Level: 2 nd in a series of 3 debt issuance seminars Duration of Course: One and ½ days How Often This Seminar is Held: Annually Description of Course: This seminar is the second course involving the process of debt issuance by local agencies. Topics covered in this course include: <ul style="list-style-type: none"> • Developing a debt management policy • The plan of finance • Structuring the financing • The legal documents • Marketing and pricing an issue • Understanding arbitrage • Approaches to credit enhancement 		
Check the CDIA website for schedule of courses at www.treasurer.ca.gov/cdiac/		